

This legislation continues the process we put into place in the 104th Congress with the enactment of the National Securities Markets Improvement Act of 1996. That act established a mechanism to bring greater certainty to the Commission's funding and to reduce the fees that the participants in our capital markets pay the Commission.

That mechanism, reached through an agreement with my friends BILL ARCHER of the Ways and Means Committee and HAROLD ROGERS of the Appropriations Committee, implements a new funding structure that increasingly funds the Commission through an appropriation and reduces SEC fees. Those fees, which in recent years have amounted to more than double the Commission's budget, are a tax on capital. The legislation we enacted last year will eventually bring the fees down to a level that equals what it costs to run the agency.

I am pleased that the funding authorization in H.R. 1262 and the Commission's budget request for fiscal 1998 and 1999 are consistent with the agreement underlying the Commission's new funding structure.

This legislation is especially important in this era of unprecedented growth in our capital markets. Last October 14, the markets were abuzz with the remarkable news that the Dow had finally crossed the 6,000 mark. Incredibly, today, less than a year later, the Dow is hovering around 8,000. The record pace at which investors are pouring their money into our capital markets is a testament to the confidence those markets inspire. The Securities and Exchange Commission serves a vital role in preserving and promoting the fairness that is the backbone of our markets.

Equally important, the Commission is charged with the obligation to tailor its regulation of our markets to promote efficiency, competition, and the continued fostering of capital formation. Our markets may be the most successful in the world today, but that doesn't mean there is no competition out there. In order to remain ahead and provide our country's investors and businesses with the greatest opportunity we must ensure that the regulation of our markets does not trap us in obsolescence. It is essential that the Commission weigh the costs and benefits of regulations before their implementation to ensure that our markets are not weighed down by needless cost, or stifled by obstacles to growth and innovation. The Commission has worked to streamline regulation and reduce the burden on businesses seeking access to our capital markets. I commend the Commission for this work and look forward to continued progress.

The appropriation for fiscal year 1998 in H.R. 1262 is essentially flat from the current year. The increased funding authorization that the legislation would provide the Commission for fiscal year 1999 will permit the Commission to request additional funds from the appropriators to permit the Commission to meet the regulatory demands and obligations accompanying the remarkable growth in our markets.

I commend Subcommittee Chairman OXLEY for introducing this important legislation. I also commend my good friend and ranking member of the committee, JOHN DINGELL, ranking member of the Finance Subcommittee TOM MANTON, and ED MARKEY for their cosponsorship of this legislation. This legislation is important to every American investor, and every participant in the great capital markets of our

nation. I urge all my colleagues to join me in supporting H.R. 1262.

Mr. OXLEY. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. MANTON. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Ohio [Mr. OXLEY] that the House suspend the rules and pass the bill, H.R. 1262.

The question was taken.

Mr. DOGGETT. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 5 of rule I and the Chair's prior announcement, further proceedings on this motion will be postponed.

GENERAL LEAVE

Mr. OXLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and include extraneous material in the RECORD on the bill (H.R. 1262).

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Ohio?

There was no objection.

EXTENDING CERTAIN PROGRAMS UNDER THE ENERGY POLICY AND CONSERVATION ACT

Mr. CRAPO. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2472) to extend certain programs under the Energy Policy and Conservation Act.

The Clerk read as follows:

H.R. 2472

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled.

SECTION 1. ENERGY POLICY AND CONSERVATION ACT AMENDMENTS.

The Energy Policy and Conservation Act is amended—

(1) in section 166 (42 U.S.C. 6246) by striking "1997" and inserting in lieu thereof "1998";

(2) in section 181 (42 U.S.C. 6251) by striking "1997" both places it appears and inserting in lieu thereof "1998"; and

(3) in section 281 (42 U.S.C. 6285) by striking "1997" both places it appears and inserting in lieu thereof "1998".

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Idaho [Mr. CRAPO] and the gentleman from Texas [Mr. HALL] each will control 20 minutes.

The Chair recognizes the gentleman from Idaho [Mr. CRAPO].

Mr. CRAPO. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in support of this bill which reauthorizes certain provisions contained in the Energy Policy and Conservation Act for 1 fiscal year. This is an important bill because it assures the President's authority to draw down the Strategic Petroleum Reserve in an energy emergency and preserves the ability of the U.S. oil companies to participate in the Inter-

national Energy Agreement without violating antitrust laws.

I believe that a 1-year-only reauthorization of these provisions remains the appropriate course of action as long as the Committee on Appropriations continues to look at these oil reserves as a source of revenue. For the past 3 years, the members of the Committee on Commerce have opposed the sale of oil from the reserves to meet budgetary goals. However, in less than 3 years three sales have been authorized, and the fourth sale is currently being considered.

The Strategic Petroleum Reserve and the International Energy Agreement are critical elements of America's energy security plan. Therefore, it is important that they be reauthorized. However, until we stop using the reserve in a manner for which it is not intended, I believe we should subject these programs to an annual reauthorization.

□ 1345

Mr. Speaker, I urge my colleagues to support this bill, and I reserve the balance of my time.

Mr. HALL of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I of course am pleased to support H.R. 2472, which reauthorizes a key section of the Energy Policy and Conservation Act for 1 year.

This bill has been handled in a bipartisan manner and was reported from the Committee on Commerce on a voice vote. I know of no objection to it from this side of the aisle. I support the reauthorization of EPCA because it will ensure that the United States and industry are able to fulfill their respective duties in any or all oil-related emergencies. We are not unaware of those emergencies. Recent events in the Middle East have underscored once again how quickly circumstances can change, and the need for the United States to be self-sufficient during periods of instability.

I want to thank the gentleman from Virginia, Chairman BLILEY, and the gentleman from Colorado, Mr. DAN SCHAEFER, and the gentleman from Idaho, Mr. CRAPO, for bringing this very important bill to the House floor.

The Democrats on the Committee on Commerce strongly support the efforts to ensure that the Strategic Petroleum Reserve is used for the intended purposes, and not, as some have attempted, sold off for deficit reduction.

EPCA is very important to our country's economic and energy security, and I am pleased to support this legislation.

Mr. DAN SCHAEFER of Colorado. Mr. Speaker, the bill reauthorizes provisions of the Energy Policy and Conservation Act relating to the Strategic Petroleum Reserve and U.S. participation in the International Energy Agreement for one fiscal year. These provisions, which will expire September 30 absent this reauthorization, assure that, if there is an energy emergency, the President's authority to